

**Remarks**  
**Palestinian Mortgage Lending Facility Announcement**  
**Ramallah, West Bank**  
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**President & Chief Executive Officer**  
**Overseas Private Investment Corporation**

I am pleased to join President Abbas, Prime Minister Fayyad, former Prime Minister Blair, U.S. Consul General Jake Wallis, my colleague and friend from the IFC, Lars Thunell, and our key partner, Mohammad Mustafa of the Palestinian Investment Fund (PIF), in the launch of this historic mortgage lending project.

We began this partnership with the PIF with a very simple question: how can we deploy private capital investment to have the most positive impact on the quality of life for average Palestinians. The answer is to invest in job creation and home ownership.

In July 2007, in cooperation with the PIF and others, we announced a \$228 million small business lending facility. That facility focuses on making credit available to the primary engine of job creation in this and every other economy, which is small business. That program is well underway and should begin to impact the Palestinian economy positively in the months ahead.

We now gather to launch a second initiative which goes right to the heart of laying the foundation for average Palestinians to own their own home in new communities built in the West Bank, part of an independent state at peace with its neighbors.

With the announcement of this \$500 million mortgage lending facility, we are not only providing thousands of Palestinians with the opportunity to purchase safe and solid shelter, but we are also enabling them to own an asset that can be used as collateral for the creation of wealth. In addition, the 30,000 affordable homes that will be built over the next 5-7 years under this program will result in thousands of construction and related infrastructure jobs.

In the United States, it has long been said that owning your own home is the “American Dream.” But the truth is, it is a universal dream. We are very proud to be part of helping make this dream possible for the Palestinian people and to support your economic growth and prosperity that can lead to a brighter future.

Thank you.